

HOUSING NOW

Barrie CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Apartment Starts Increased in 2011

Since 2009, overall new construction has decreased, during the period between 2008 to the end of 2011 total starts have averaged 600 units.

This is much lower than the 1,570 average units from 2000 to 2011.

New construction in 2011 was slightly stronger than in 2010. The final tally in

2011 came in higher than 2010 due to increased construction of apartments in the Barrie Census Metropolitan Area (CMA). All housing types except apartments decreased from 2010. Moreover, the construction of apartments occurred exclusively in the City of Barrie.

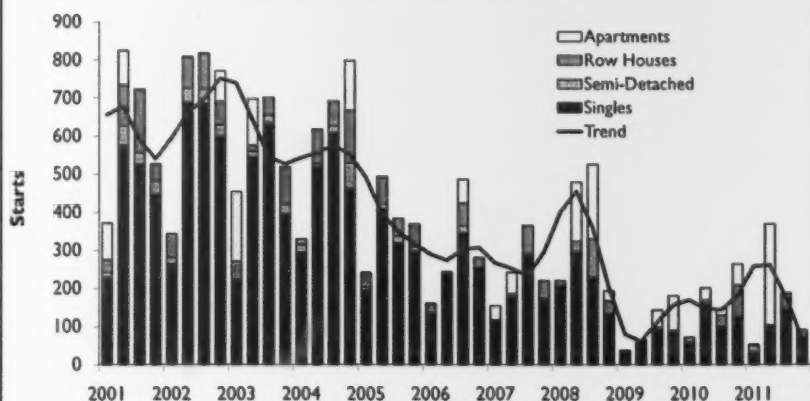
Apartment starts were abundant in Barrie, particularly in the first half of 2011. For the first time since 1990, the share of new singles to total starts

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Figure 1

Barrie CMA Housing Starts



Source: CMHC

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fell to 51 per cent. Although there were no apartment starts during the fourth quarter, it is unlikely that the trend away from singles has changed. Since 2007, the ratio of singles to total starts has been trending down, a sign that Barrie is becoming more urban and dense. With a growing population and less land available in the urban core of the CMA, new construction has shifted to higher density dwelling types such as rows or apartments. However, new construction in Innisfil Town and Springwater Township stayed at about the same level reached last year with only slight decreases. As usual, the majority of new construction in these two regions was single-detached homes.

The increase in demand for apartments is coming from two main sources: aging baby boomers who are downsizing and cost-conscious younger buyers getting into the market for the first time.

Furthermore, with the gap between new and existing prices widening again somewhat in 2011, some buyers satisfied their housing needs not in the new home market but in the existing homes market.

The average price of a newly absorbed single-detached home came in at close to \$418,000. Average price growth was moderate. Moderation on the part of homebuyers saw the average price of a new single trend down from 2010 for all sub-markets except Innisfil Town. Innisfil Town reported robust two-digit growth and helped to keep the overall average in the CMA above last year's total.

New single-detached price growth in Innisfil Town suggests more purchases of higher-end homes or custom

homes pulled up the average price in this area.

Resale Market

Barrie Market Remains Balanced

Since the third quarter of 2010, existing home sales have been increasing. Apart from a small decrease in existing home sales during the second quarter of 2011 sales have been increasing and finished the year higher than the same quarter in the previous year.

The last two quarters of 2011 were quite robust, much more robust than the same quarters last year. This stronger activity in the latter half of the year pushed the final existing home sales tally slightly higher than the final tally in 2010.

Since 2010 and continuing in 2011, overall jobs and particularly full-time jobs have increased. With potential homebuyers feeling more secure

about their job situation, many made the decision to purchase a home once they were settled in their full-time roles and had passed any probationary phases. The low mortgage rates over the same period also increased the number of potential homebuyers willing to go ahead and make a home purchase.

New listings remained at or close to 1,900 in each quarter of 2011. The increased activity in sales in the last half of the year did increase listings slightly in each of the last two quarters but not substantially enough to go over 2,000. In fact, sales increased faster than new listings, an indication that first-time buyers are returning to in the market.

At the same time, the decline in the vacancy rate to a relatively low level implies the majority of potential first-time buyers are remaining in rental.

The average price of an existing home in Barrie hovered in the \$282,000 to \$294,000 range in 2011. Price growth

Figure 2



¹ MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

over the second and third quarter pushed the average at the end of the year to just over \$287,000. In the final quarter of the year the average price came off a bit from the mid-part of the year.

Despite both employment growth and low mortgage rates, economic uncertainty means homebuyers in late 2011 were cautious and focused on homes with lower price tags.

Steady sales activity and flat new listings has pushed the sales-to-new-listings-ratio (SNLR) higher but still within a balanced market.

Barrie's housing market growing at a moderate pace

The ratio of new ownership starts to MLS sales is trending down in Barrie. It is a sign the market is growing at a moderate pace.

The housing market is composed of rental and homeownership. Within the homeownership segment of the market, there is new housing and existing housing.

New housing starts are driven by increases in the population. When the population increases and the existing homes market cannot accommodate these new people, new housing is built to do so. The factors that drive population growth are migration and natural population growth, when more people are born than those that pass away.

Migration, which is one of the major components of population growth in Barrie, has been decreasing since 2002. From 2002 to 2011 migration has decreased by an average of 13 per cent per year.

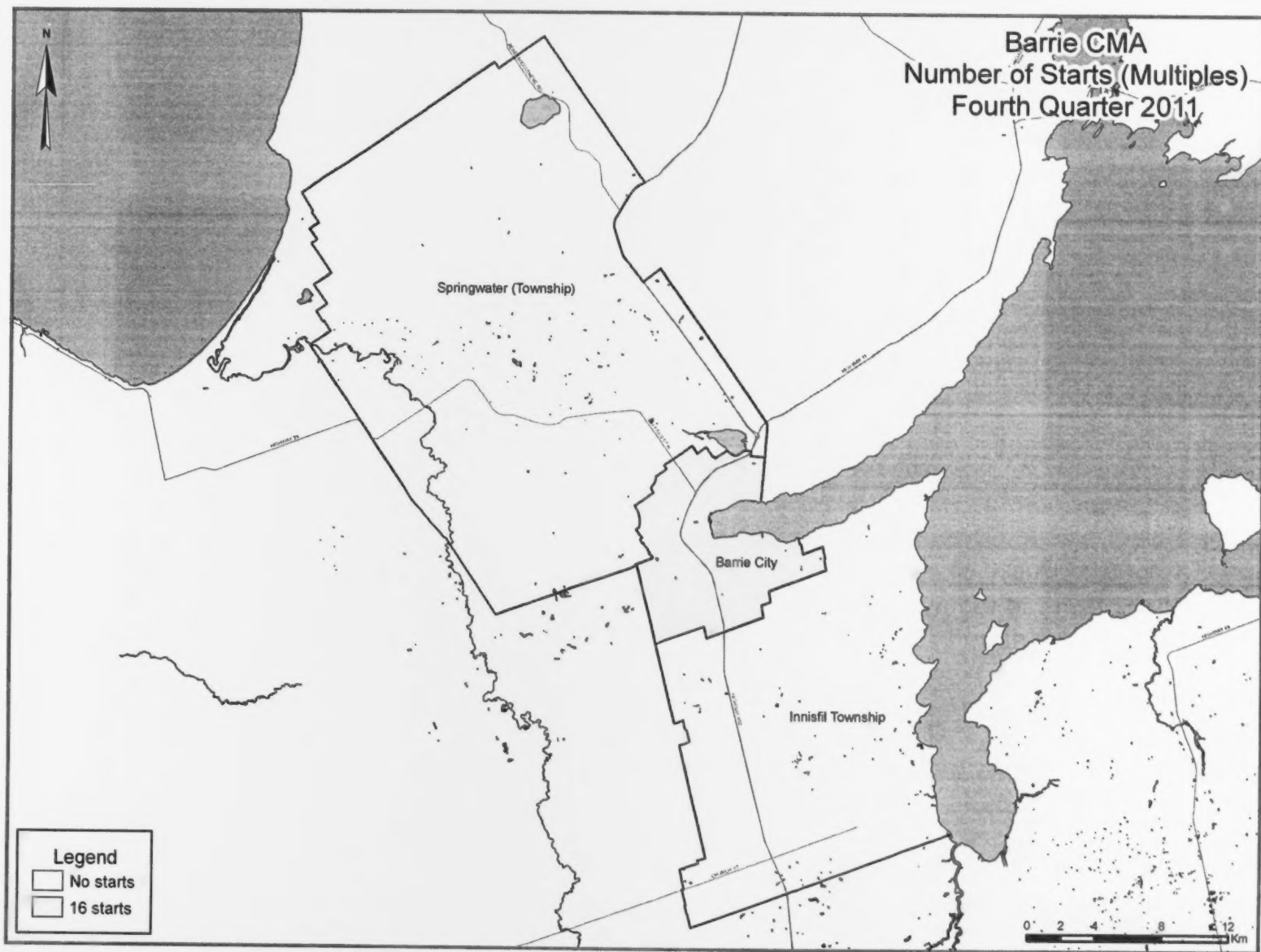
Starts increase the stock of existing housing. Over time, starts will become a smaller proportion of the growing housing stock. However, MLS sales will grow along with the growing stock of existing homes. There will always be some homeowners who need

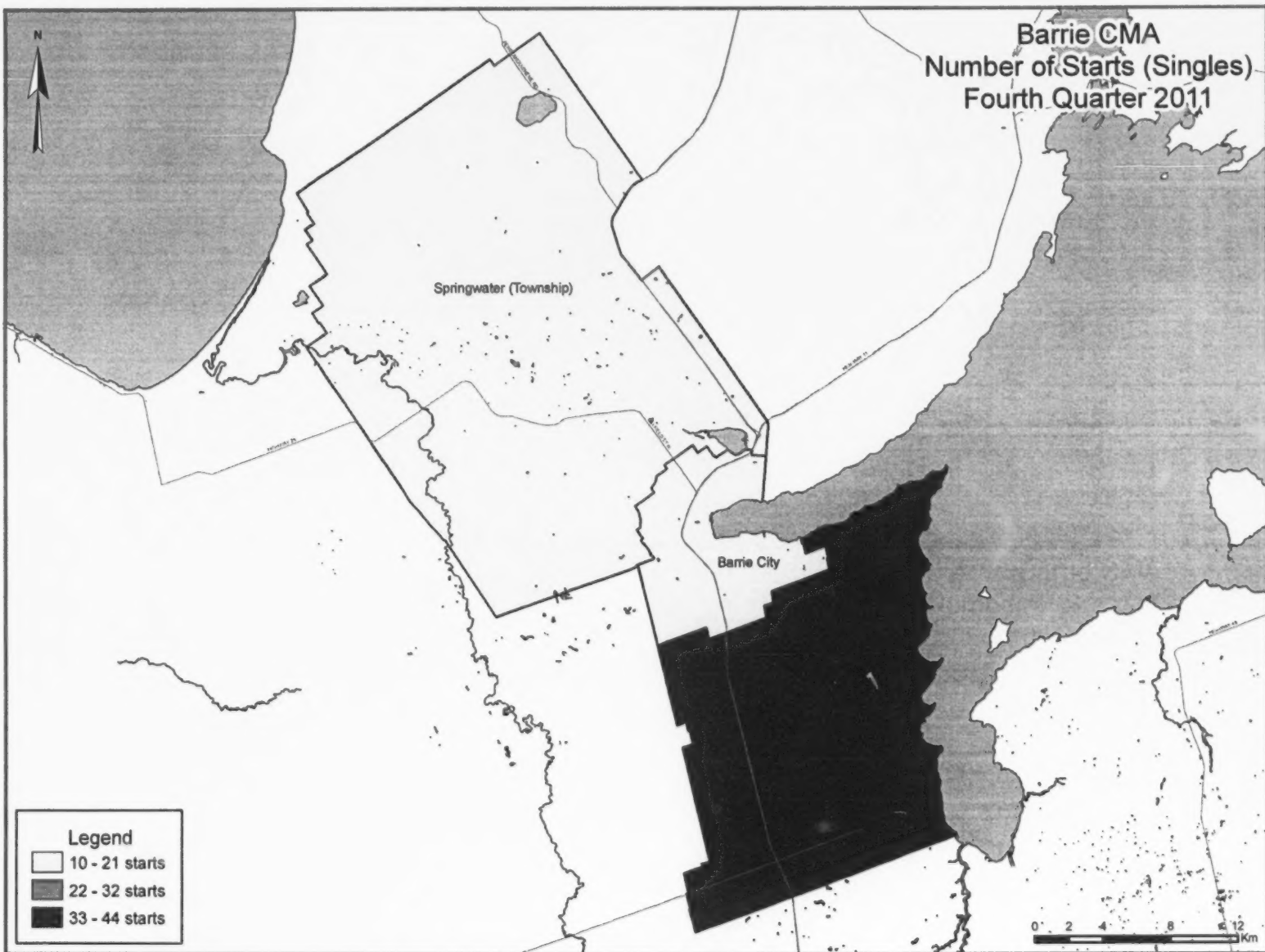
to sell their current home and find one that more closely suits their needs because their life situation has changed. For example, there is a need to move for a new job or there are additions to the family or children move away from the family home.

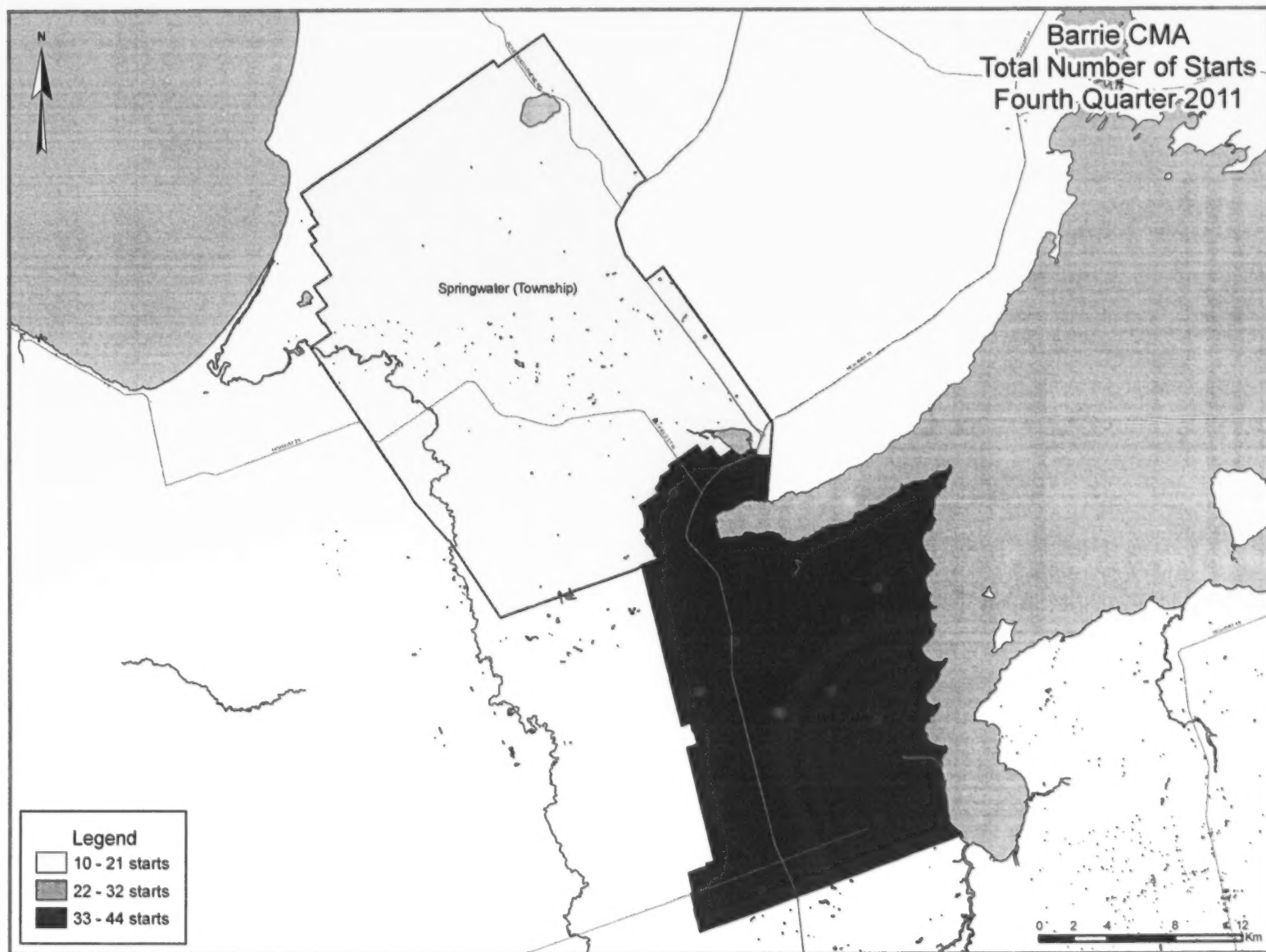
Thus, there is a natural tendency for the ratio of starts to MLS sales to decline as a housing market grows at a moderate pace. The chart shows that this is the case in Barrie. Changes in the price gap between an existing home and a new home is one reason the ratio will fluctuate around that long-term declining trend.

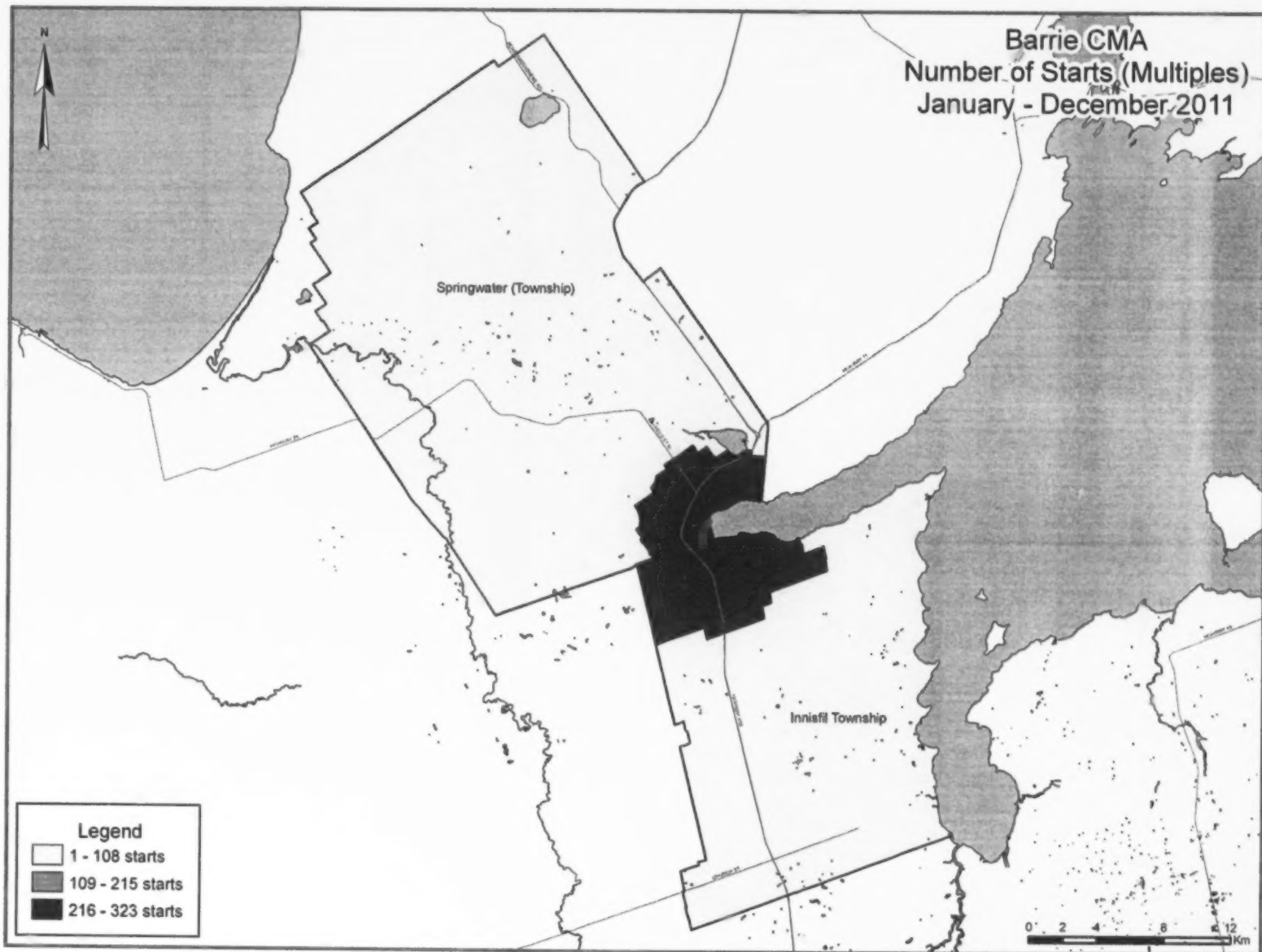
Figure 3

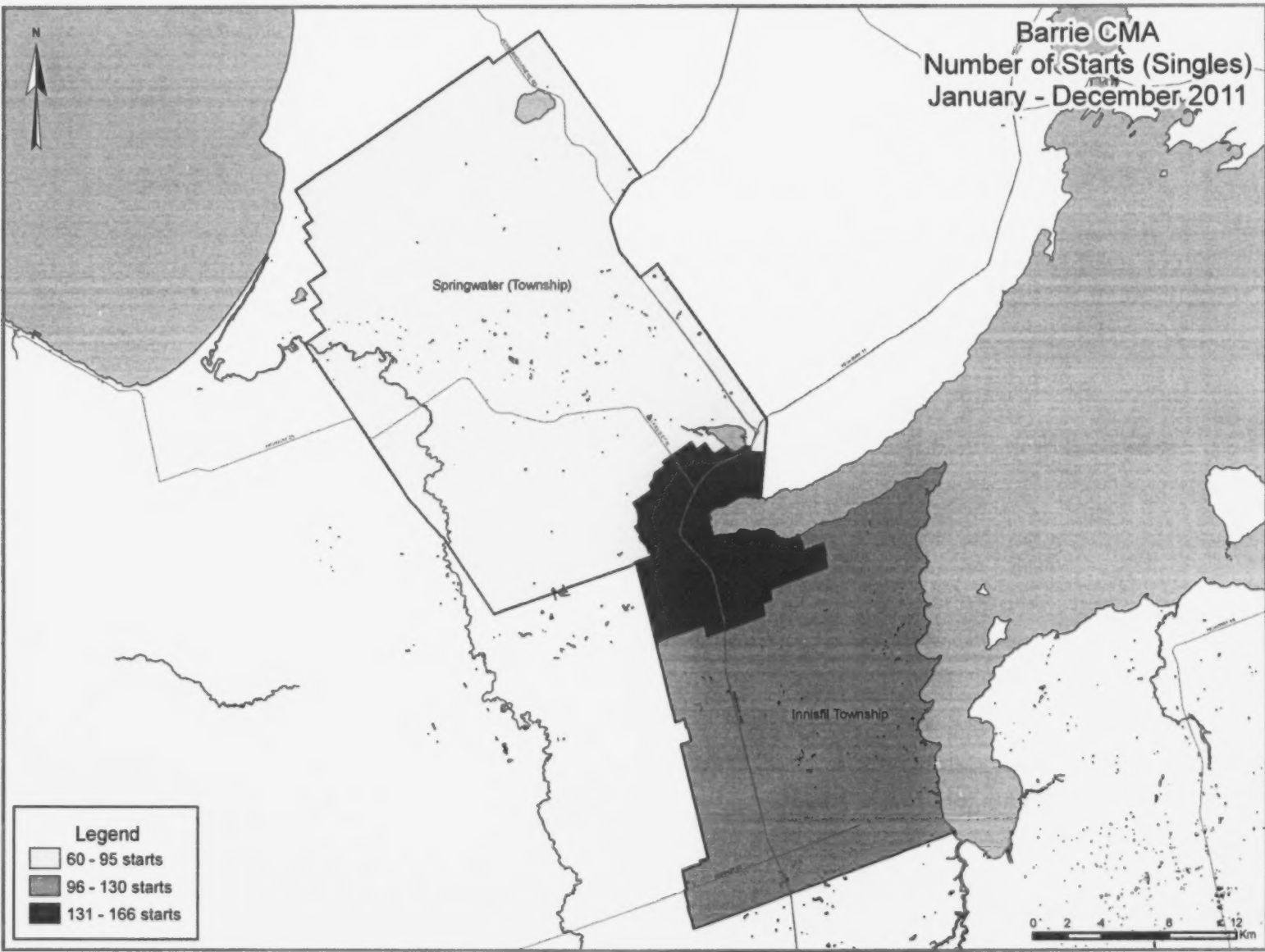


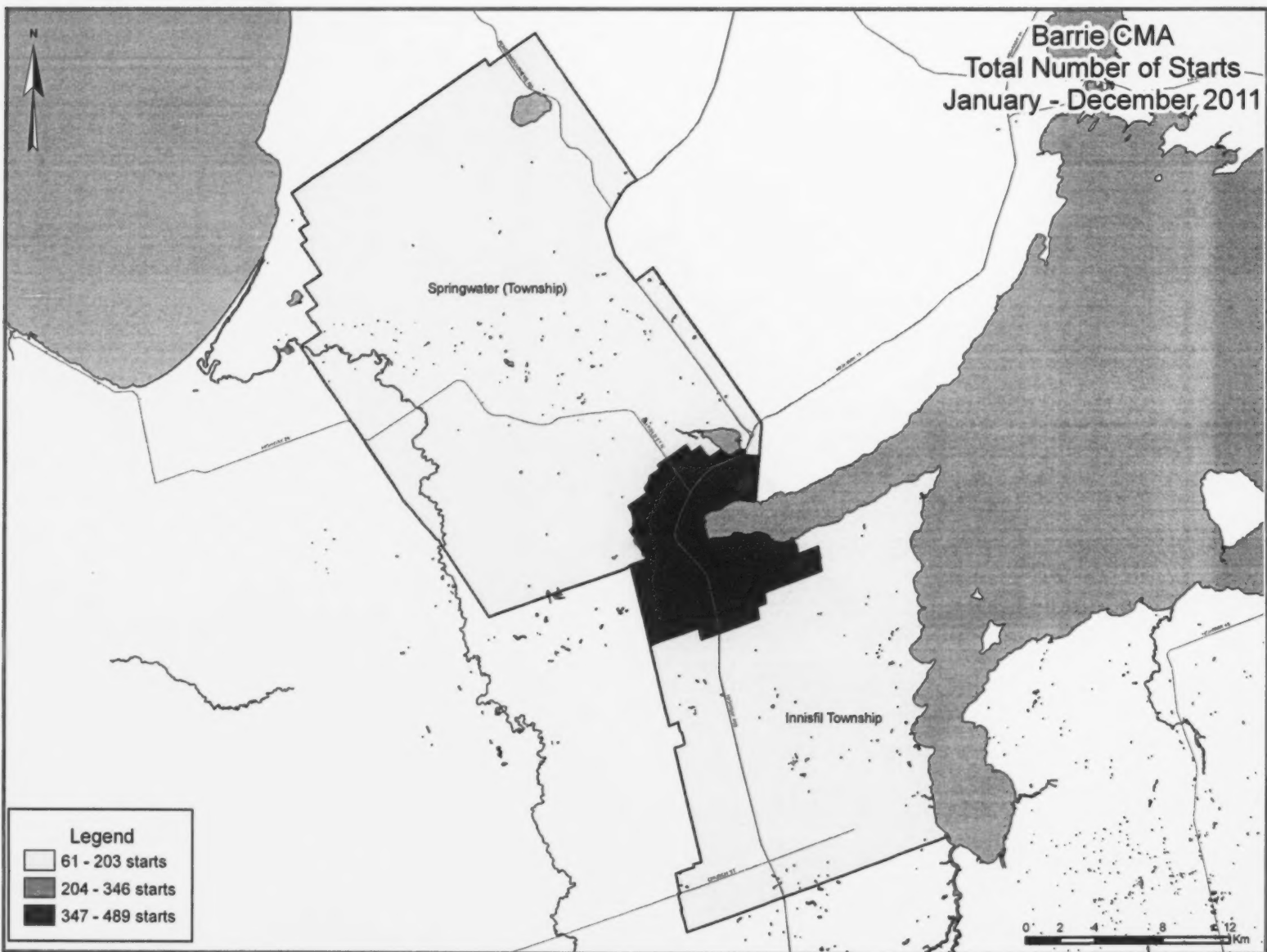












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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Barrie CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2011	75	0	16	0	0	0	0	0	91
Q4 2010	124	4	58	0	23	54	0	0	263
% Change	-39.5	-100.0	-72.4	n/a	-100.0	-100.0	n/a	n/a	-65.4
Year-to-date 2011	354	1	58	0	20	265	0	2	700
Year-to-date 2010	442	4	105	0	28	72	0	31	682
% Change	-19.9	-75.0	-44.8	n/a	-28.6	**	n/a	-93.5	2.6
UNDER CONSTRUCTION									
Q4 2011	153	0	76	0	0	169	0	0	398
Q4 2010	234	2	107	0	23	72	0	31	469
% Change	-34.6	-100.0	-29.0	n/a	-100.0	134.7	n/a	-100.0	-15.1
COMPLETIONS									
Q4 2011	106	1	16	0	5	96	0	0	224
Q4 2010	94	2	12	0	5	0	0	0	113
% Change	12.8	-50.0	33.3	n/a	0.0	n/a	n/a	n/a	98.2
Year-to-date 2011	432	3	63	0	75	158	0	33	764
Year-to-date 2010	405	4	46	0	17	237	0	43	752
% Change	6.7	-25.0	37.0	n/a	**	-33.3	n/a	-23.3	1.6
COMPLETED & NOT ABSORBED									
Q4 2011	85	1	6	0	10	40	0	0	142
Q4 2010	85	0	14	0	0	19	0	0	118
% Change	0.0	n/a	-57.1	n/a	n/a	110.5	n/a	n/a	20.3
ABSORBED									
Q4 2011	120	0	22	0	12	87	0	0	241
Q4 2010	96	0	9	0	17	2	0	3	127
% Change	25.0	n/a	144.4	n/a	-29.4	**	n/a	-100.0	89.8
Year-to-date 2011	434	2	56	1	80	137	0	2	712
Year-to-date 2010	433	2	38	0	17	244	0	10	744
% Change	0.2	0.0	47.4	n/a	**	-43.9	n/a	-80.0	-4.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Barrie City									
Q4 2011	21	0	16	0	0	0	0	0	37
Q4 2010	64	2	42	0	23	54	0	0	185
Innisfil Town									
Q4 2011	44	0	0	0	0	0	0	0	44
Q4 2010	46	2	16	0	0	0	0	0	64
Springwater Township									
Q4 2011	10	0	0	0	0	0	0	0	10
Q4 2010	14	0	0	0	0	0	0	0	14
Barrie CMA									
Q4 2011	75	0	16	0	0	0	0	0	91
Q4 2010	124	4	58	0	23	54	0	0	263
UNDER CONSTRUCTION									
Barrie City									
Q4 2011	38	0	24	0	0	169	0	0	231
Q4 2010	101	0	55	0	23	72	0	31	282
Innisfil Town									
Q4 2011	105	0	52	0	0	0	0	0	157
Q4 2010	122	2	52	0	0	0	0	0	176
Springwater Township									
Q4 2011	10	0	0	0	0	0	0	0	10
Q4 2010	11	0	0	0	0	0	0	0	11
Barrie CMA									
Q4 2011	153	0	76	0	0	169	0	0	398
Q4 2010	234	2	107	0	23	72	0	31	469
COMPLETIONS									
Barrie City									
Q4 2011	49	0	10	0	5	96	0	0	160
Q4 2010	46	2	4	0	5	0	0	0	57
Innisfil Town									
Q4 2011	39	0	6	0	0	0	0	0	45
Q4 2010	32	0	8	0	0	0	0	0	40
Springwater Township									
Q4 2011	18	1	0	0	0	0	0	0	19
Q4 2010	16	0	0	0	0	0	0	0	16
Barrie CMA									
Q4 2011	106	1	16	0	5	96	0	0	224
Q4 2010	94	2	12	0	5	0	0	0	113

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Barrie City									
Q4 2011	53	0	6	0	10	35	0	0	104
Q4 2010	56	0	14	0	0	11	0	0	81
Innisfil Town									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Springwater Township									
Q4 2011	32	1	0	0	0	5	0	0	38
Q4 2010	29	0	0	0	0	8	0	0	37
Barrie CMA									
Q4 2011	85	1	6	0	10	40	0	0	142
Q4 2010	85	0	14	0	0	19	0	0	118
ABSORBED									
Barrie City									
Q4 2011	67	0	16	0	12	87	0	0	182
Q4 2010	49	0	1	0	17	2	0	3	72
Innisfil Town									
Q4 2011	39	0	6	0	0	0	0	0	45
Q4 2010	32	0	8	0	0	0	0	0	40
Springwater Township									
Q4 2011	14	0	0	0	0	0	0	0	14
Q4 2010	15	0	0	0	0	0	0	0	15
Barrie CMA									
Q4 2011	120	0	22	0	12	87	0	0	241
Q4 2010	96	0	9	0	17	2	0	3	127

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Barrie CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	354	1	58	0	20	265	0	2	700
% Change	-19.9	-75.0	-44.8	n/a	-28.6	**	n/a	-93.5	2.6
2010	442	4	105	0	28	72	0	31	682
% Change	51.4	n/a	n/a	n/a	n/a	-20.0	n/a	-31.1	59.7
2009	292	0	0	0	0	90	0	45	427
% Change	-66.0	-100.0	-100.0	n/a	-100.0	-75.4	n/a	**	-69.8
2008	858	12	140	0	30	366	0	10	1,416
% Change	15.0	-14.3	-21.3	n/a	**	**	n/a	n/a	44.5
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484
% Change	-35.2	-57.1	-32.4	n/a	9.1	-100.0	n/a	n/a	-39.1
2004	1,882	112	299	0	11	131	0	0	2,435
% Change	4.7	80.6	61.6	n/a	-45.0	162.0	n/a	-100.0	2.8
2003	1,797	62	185	0	20	50	0	254	2,368
% Change	-19.7	-48.3	-38.3	n/a	n/a	n/a	n/a	**	-13.5
2002	2,239	120	300	0	0	0	0	80	2,739

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Barrie City	21	64	0	2	16	65	0	54	37	185	-80.0
Innisfil Town	44	46	0	2	0	16	0	0	44	64	-31.3
Springwater Township	10	14	0	0	0	0	0	0	10	14	-28.6
Barrie CMA	75	124	0	4	16	81	0	54	91	263	-65.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Barrie City	166	251	0	2	56	99	267	103	489	455	7.5
Innisfil Town	128	128	0	2	22	34	0	0	150	164	-8.5
Springwater Township	60	63	1	0	0	0	0	0	61	63	-3.2
Barrie CMA	354	442	1	4	78	133	267	103	700	682	2.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Barrie City	16	65	0	0	0	54	0	0
Innisfil Town	0	16	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	16	81	0	0	0	54	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Barrie City	56	99	0	0	265	72	2	31
Innisfil Town	22	34	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	78	133	0	0	265	72	2	31

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Barrie City	37	108	0	77	0	0	37	185
Innisfil Town	44	64	0	0	0	0	44	64
Springwater Township	10	14	0	0	0	0	10	14
Barrie CMA	91	186	0	77	0	0	91	263

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Barrie City	202	324	285	100	2	31	489	455
Innisfil Town	150	164	0	0	0	0	150	164
Springwater Township	61	63	0	0	0	0	61	63
Barrie CMA	413	551	285	100	2	31	700	682

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Barrie City	49	46	0	2	15	9	96	0	160	57	180.7
Innisfil Town	39	32	0	0	6	8	0	0	45	40	12.5
Springwater Township	18	16	1	0	0	0	0	0	19	16	18.8
Barrie CMA	106	94	1	2	21	17	96	0	224	113	98.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Barrie City	226	208	0	4	116	36	191	280	533	528	0.9
Innisfil Town	145	129	2	0	22	27	0	0	169	156	8.3
Springwater Township	61	68	1	0	0	0	0	0	62	68	-8.8
Barrie CMA	432	405	3	4	138	63	191	280	764	752	1.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Barrie City	15	9	0	0	96	0	0	0
Innisfil Town	6	8	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	21	17	0	0	96	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Barrie City	116	36	0	0	158	237	33	43
Innisfil Town	22	27	0	0	0	0	0	0
Springwater Township	0	0	0	0	0	0	0	0
Barrie CMA	138	63	0	0	158	237	33	43

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Barrie City	59	52	101	5	0	0	160	57
Innisfil Town	45	40	0	0	0	0	45	40
Springwater Township	19	16	0	0	0	0	19	16
Barrie CMA	123	108	101	5	0	0	224	113

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Barrie City	267	231	233	254	33	43	533	528
Innisfil Town	169	156	0	0	0	0	169	156
Springwater Township	62	68	0	0	0	0	62	68
Barrie CMA	498	455	233	254	33	43	764	752

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie City													
Q4 2011	0	0.0	2	3.0	15	22.4	29	43.3	21	31.3	67	357,900	380,716
Q4 2010	0	0.0	1	2.0	6	12.2	23	46.9	19	38.8	49	375,900	395,914
Year-to-date 2011	1	0.4	7	3.0	31	13.5	123	53.5	68	29.6	230	360,940	377,113
Year-to-date 2010	2	0.8	5	2.1	54	22.7	97	40.8	80	33.6	238	368,695	383,000
Innisfil Town													
Q4 2011	0	0.0	0	0.0	10	25.6	22	56.4	7	17.9	39	364,990	377,349
Q4 2010	0	0.0	2	6.3	7	21.9	15	46.9	8	25.0	32	339,900	380,431
Year-to-date 2011	6	4.1	4	2.8	27	18.6	73	50.3	35	24.1	145	344,990	434,900
Year-to-date 2010	0	0.0	7	5.4	48	37.2	52	40.3	22	17.1	129	309,990	381,210
Springwater Township													
Q4 2011	0	0.0	0	0.0	2	14.3	1	7.1	11	78.6	14	466,667	468,892
Q4 2010	0	0.0	0	0.0	1	6.7	6	40.0	8	53.3	15	408,333	460,686
Year-to-date 2011	4	6.9	3	5.2	2	3.4	7	12.1	42	72.4	58	450,000	528,606
Year-to-date 2010	0	0.0	0	0.0	1	1.5	15	22.7	50	75.8	66	446,667	545,264
Barrie CMA													
Q4 2011	0	0.0	2	1.7	27	22.5	52	43.3	39	32.5	120	364,990	389,909
Q4 2010	0	0.0	3	3.1	14	14.6	44	45.8	35	36.5	96	374,995	400,874
Year-to-date 2011	11	2.5	14	3.2	60	13.9	203	46.9	145	33.5	433	363,333	416,757
Year-to-date 2010	2	0.5	12	2.8	103	23.8	164	37.9	152	35.1	433	363,333	407,200

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2011**

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Barrie City	380,716	395,914	-3.8	377,113	383,000	-1.5
Innisfil Town	377,349	380,431	-0.8	434,900	381,210	14.1
Springwater Township	468,892	460,686	1.8	528,606	545,264	-3.1
Barrie CMA	389,909	400,874	-2.7	416,757	407,200	2.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie
Fourth Quarter 2011

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2010	January	204	58.1	374	600	642	58.3	270,340	4.1	278,087
	February	278	35.6	357	663	708	50.4	278,336	14.9	282,900
	March	468	49.5	448	972	784	57.1	273,148	6.4	275,950
	April	541	31.3	390	957	697	56.0	282,252	12.8	286,458
	May	439	-13.1	329	853	676	48.7	284,392	4.1	273,952
	June	461	-19.4	324	767	650	49.8	285,476	5.5	279,134
	July	309	-31.2	273	645	628	43.5	267,768	0.6	261,091
	August	330	-16.2	302	588	612	49.3	294,954	12.1	290,934
	September	332	-21.3	323	669	660	48.9	316,167	17.2	316,405
	October	277	-28.8	328	580	641	51.2	270,906	1.0	275,842
	November	273	-17.0	306	454	650	47.1	272,261	3.1	278,189
	December	193	-6.8	350	260	662	52.9	277,454	5.9	284,615
2011	January	197	-3.4	353	577	624	56.6	274,821	1.7	281,538
	February	284	2.2	358	614	649	55.2	273,042	-1.9	278,978
	March	379	-19.0	337	808	622	54.2	282,997	3.6	284,500
	April	427	-21.1	342	842	642	53.3	288,409	2.2	290,816
	May	449	2.3	308	815	619	49.8	285,610	0.4	280,697
	June	501	8.7	359	750	648	55.4	291,073	2.0	287,750
	July	380	23.0	352	653	646	54.5	303,739	13.4	295,507
	August	401	21.5	362	655	648	55.9	299,921	1.7	291,914
	September	387	16.6	364	655	648	56.2	292,153	-7.6	295,650
	October	312	12.6	363	607	667	54.4	274,686	1.4	280,019
	November	321	17.6	375	459	636	59.0	280,581	3.1	288,545
	December	190	-1.6	357	241	626	57.0	290,769	4.8	292,478
	Q4 2010	743	-19.7		1,294			273,105	2.9	
	Q4 2011	823	10.8		1,307			280,698	2.8	
	YTD 2010	4,105	-5.1		8,008			281,966	6.8	
	YTD 2011	4,228	3.0		7,676			287,588	2.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.4	114.5	100.3	7.7	69.1	837
	February	604	3.60	5.39	105.0	115.1	101.3	9.1	70.8	825
	March	631	3.60	5.85	105.3	115.3	100.4	10.8	71.4	806
	April	655	3.80	6.25	105.4	115.7	100.5	10.9	71.4	808
	May	639	3.70	5.99	106.0	116.2	100.8	10.6	71.3	803
	June	633	3.60	5.89	106.2	116.0	101.8	9.1	70.8	790
	July	627	3.50	5.79	106.1	117.0	101.2	8.9	70.1	781
	August	604	3.30	5.39	106.4	117.0	102.2	9.2	70.9	783
	September	604	3.30	5.39	106.4	117.1	103.8	10.1	72.6	802
	October	598	3.20	5.29	106.6	117.8	104.4	10.5	73.2	819
	November	607	3.35	5.44	107.0	118.0	104.4	9.5	72.4	849
	December	592	3.35	5.19	107.1	117.9	103.1	8.4	70.4	871
2011	January	592	3.35	5.19	107.4	117.8	102.4	8.0	69.6	878
	February	607	3.50	5.44	107.9	118.0	102.5	8.2	69.8	881
	March	601	3.50	5.34	108.1	119.4	104.9	8.9	71.9	895
	April	621	3.70	5.69	108.7	119.9	106.2	8.8	72.6	910
	May	616	3.70	5.59	109.4	120.9	106.6	8.8	72.7	915
	June	604	3.50	5.39	110.0	120.2	106.6	8.8	72.7	903
	July	604	3.50	5.39	110.3	120.5	107.3	8.8	73.1	894
	August	604	3.50	5.39	110.6	120.6	106.9	9.7	73.5	887
	September	592	3.50	5.19	110.8	121.1	105.4	10.8	73.1	880
	October	598	3.50	5.29	111.2	121.0	104.5	11.7	73.2	864
	November	598	3.50	5.29	112.0	121.0	104.6	11.1	72.7	861
	December	598	3.50	5.29		120.3	104.6	10.3	71.9	864

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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